

EXHIBIT 4

919 THIRD AVENUE NEW YORK NEW YORK 10022-3908

JENNER & BLOCK LLP

March 31, 2020

Richard Levin
Tel +1 212 891 1601
RLevin@jenner.com

VIA E-MAIL

Marco Molina
Matthew Feil
Andrew Serrao
Victoria Stork
Ganesh Krishna
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111

Re: *Picard v. Square One Fund Ltd.*, Adv. Pro. No. 10-4330 (SMB) (Bankr. S.D.N.Y.),
March Meet and Confer Follow-Up

All:

I am writing to follow-up on document-collection questions asked during the parties' March 23, 2020 meet and confer. Consistent with the parties' correspondence leading up to the meet and confer, we had prepared to discuss issues related to the Applicable Period for the Trustee's Requests. We had not prepared for the nature and detail of the questions asked during the meet and confer regarding Square One's initial document collection and subsequent efforts. We examined our files after the call, and now provide updated information about Square One's document-collection process.

As you know, the bulk of documents Square One has produced to date is from the set of documents Square One initially provided to Shearman & Sterling. This set of documents was transferred to Shearman & Sterling in mid-2011. To assemble this set, Square One's paper files were scanned, and a Swiss-based service provider imaged and transferred Square One's electronic files, including emails. The name of this company is H7b1 Sàrl, and the imaging occurred throughout May 2011. Based on some web searching, it appears that this company ceased operations several years ago. As discussed on the call, despite our reasonable efforts, we have been unable to determine the exact methodology used in the imaging and transfer process or to contact any person involved in that process. It is our understanding that the set of documents includes Square One's files through the date of imaging. Square Asset Management's files are also included in this set.

Beyond the initial set of documents, we have made significant efforts to collect additional responsive documents within Square One's possession, custody, or control. We requested documents from Luc Estenne, and we are working to confirm any Square One documents he previously provided and to collect any supplemental documents. We also contacted Peter Poole and are currently collecting documents from him.

We have made multiple attempts to contact Square One's former directors but have not received any responses. As for other third parties, we requested and received documents from Circle Partners. Responsive, non-privileged documents from Circle Partners formed Square One's sixth and seventh documents productions. We have made two attempts to collect documents from HSBC Bank of Bermuda, but have not yet received a response. We are in the process of requesting documents from ABN AMRO Bank N.V. We note that our seventh production included documents concerning Square One's and Square Asset Management's bank accounts at ABN AMRO.

Please do not hesitate to contact me if you have any questions.

Sincerely,

/s/ Richard Levin

Richard Levin